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**Jay Spector Named New Executive Director of the
Water Infrastructure Finance Authority**

PHOENIX (Sept. 29, 2003) – Jay R. Spector today took over as the new executive director of the Water Infrastructure Finance Authority of Arizona (WIFA).

Spector will lead the independent state agency charged with administration of Arizona's revolving funds for infrastructure construction projects. WIFA manages more than \$650 million in low-interest loans for the Clean Water Revolving Fund and Drinking Water Revolving Fund.

"We are very pleased to have Jay join us as our new executive director," said Steve Owens, WIFA chairman and director of the Arizona Department of Environmental Quality. "He brings a great deal of government and environmental experience to the agency, and as a native Arizonan, he is very familiar with the infrastructure needs of communities throughout the state."

Prior to joining WIFA, Spector served as the director of intergovernmental affairs and outreach for the ADEQ, where he was responsible for the agency's interactions with state and local elected officials as well as management of the agency's community outreach program.

Prior to joining ADEQ, Spector served as the director of federal affairs for the National Association of Industrial and Office Properties (NAIOP), a national trade association that represents the commercial real estate industry in Washington, D.C. At NAIOP, he was responsible for identifying, tracking and developing support for federal environmental issues that affect the commercial real estate industry.

During his tenure at NAIOP, Spector successfully coordinated a real estate industry coalition that was responsible for enactment of the Brownfields Revitalization and Environmental Restoration Act of 2001.

(more)

Prior to the NAIOP Spector served as special assistant to U.S. Secretary of the Interior and former Arizona Governor, Bruce Babbitt. He helped oversee the administration of \$450 million in federal land and U.S. territorial funding programs.

Jay Spector earned a bachelor of general studies in business administration from Northern Arizona University. He is currently a candidate for a masters of science degree in real estate from the Johns Hopkins University.

About the Water Infrastructure Finance Authority

The Water Infrastructure Finance Authority of Arizona (WIFA) is an independent agency of the state authorized to finance the construction, rehabilitation and/or improvement of drinking water, wastewater, wastewater reclamation, and other water quality facilities/projects. Generally, WIFA offers borrowers below market interest on loans for 100% of eligible project costs.

As a "Bond Bank", WIFA is authorized to issue Water Quality Bonds on behalf of communities for basic water infrastructure. By pooling different entities' financing needs, WIFA provides significant savings through reduced borrowing amounts, lower interest rates, and shared/reduced closing costs.

WIFA's principal tools for providing low interest financial assistance include the Clean Water Revolving Fund (CWRF) for publicly held wastewater treatment projects and the Drinking Water Revolving Fund (DWRF) for both publicly- and privately-held drinking water systems. Both funds are capitalized by contributions from the state and the US Congress. Presently Arizona receives about \$20 million in federal allocations annually for the wastewater and drinking water infrastructure construction improvements.

The formula used by Congress for wastewater allocations is based on 1970's data. If the formula were based on current population and infrastructure needs, the state would receive 4 or 5 times the current allocation of approximately \$9 million.